

ACTON COMMUNITY HOUSING CORPORATION
P.O. BOX 681
ACTON, MASSACHUSETTS 01720
(508) 263-4776

March 19, 1996

Ms. Mary Padula
Secretary
Executive Office of Communities and Development
100 Cambridge Street
Boston, Ma. 02202

Re: 3 West Street, LIP Project-Acton, Ma.

Dear Ms. Padula:

As requested the Acton Community Housing Corporation is submitting the Marketing Plan for your review and approval relating to Acton's current LIP project located at 3 West Street.

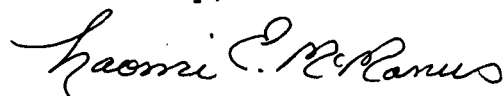
Marketing Plan

Legal Notices (notice enclosed) will be placed in the Boston Globe, the Baystate Banner, Acton Citizen and the Beacon (two area newspapers) the week of April 1, 1996 informing First Time Homebuyers of the availability of an affordable home. Priority will be given to families of two or more with preference granted to larger families so as not to have an empty bedroom. Please note Acton residents who apply will not receive preference.

The deadline for returning the completed application will be 4:00 pm, April 18, 1996. All eligible applicant's names will be placed in a fish bowl and the Chairman of the Acton Selectmen will draw the names and each applicant will be assigned a number i.e. #1, #2, #3 etc. Preference will be granted to applicants with larger families.

Thank you in advance for your prompt review and approval of the ACHC's Marketing Plan. If you or your staff have any questions or comments please feel free to contact me directly at the ACHC's office.

Sincerely,



Naomi E. McManus
Clerk, ACHC

ACTON COMMUNITY HOUSING CORPORATION
P.O. BOX 681
ACTON, MASSACHUSETTS, 01720
(508)263-4776

April 1, 1996

Dear Friend:

The Acton Community Housing Corporation (ACHC) of Acton is pleased to announce an exceptional and unique opportunity to you, your family, friends, co-workers and employees.

A single family home located at 3 West Street in Acton will be sold to a moderate income family under the Local Initiative Program (LIP) in conjunction with the Executive Office of Communities and Development. To qualify for this home, the applicant(s) annual income may not exceed \$39,900.00 and they must be a First Time Homebuyer. A lottery method of selection will be used to match the buyer with the home. The home will be Deed Restricted and sold for \$94,500. Priority will be given to families of two or more with preference granted to larger families so as not to have an empty bedroom*.

*NO MORE THAN TWO CHILDREN OF THE SAME SEX CAN OCCUPY ONE BEDROOM

Acorn Park Realty Trust is offering this 24 year old split level home featuring three bedrooms, 1776 square feet of living space, one and a half baths, living room, kitchen/dining area, lower level features a finished rec. room, office/study, double car garage, private yard in a neighborhood area for the affordable price of \$94,500.00.

We would greatly appreciate any assistance that you and your organization could provide in spreading the word about this opportunity. Included for your use is a flyer that could be posted or re-printed in a organizational newsletter. Additional copies can be provided upon request. I have enclosed specific information regarding the LIP program and the necessary financial requirements an applicant must meet.

An Open House will be held April 13th and April 14th from 1:00 pm to 3:00pm. The lottery will be held during the week of May 2, 1996 with the time and place to be announced. The deadline for submitting a completed applications is 4:00 PM, April 18, 1996. Any interested party should contact the Acton Community Housing Corporation at 263-4776 to receive a complete information packet and application.

Thank you in advance for your assistance.

Sincerely,

Peter Berry
Chairman, ACHC

THE LOCAL INITIATIVE PROGRAM
(LIP)

WHAT IS THE LIP?

The Local Initiative Program is a partnership that uses state, local and private resources to provide quality, affordable homes to income-eligible, First-Time Homebuyers.

WHAT MAKES PROSPECTIVE BUYERS ELIGIBLE FOR LIP?

Prospective buyers must:

- *Have an annual household income (family size 1-4) not exceeding \$39,900.00.
- *Be a First-Time Homebuyer
- *Be credit worthy

WHAT ARE THE BENEFITS OF THE LIP TO PROSPECTIVE BUYERS?

- * Reduced home prices Homes through LIP are priced at \$94,500
- * Variety of financing programs

ARE THERE ANY RESTRICTIONS?

Yes. Some deed restrictions are used to maintain the affordability for future buyers while permitting the owner and to share in the appreciation of the home. Specifically, the discount rate will be maintained in perpetuity. An appraisal will determine upon resale the maximum selling price of a LIP home.

WHAT IS THE MINIMUM INCOME NECESSARY TO PURCHASE A HOME?

The minimum income required is based solely on the prospective buyers ability to obtain a mortgage. For example if the current interest rates were 8.25%, a home purchased for \$94,500 with a 5% down payment (\$4,725) would have a total monthly expense of approximately \$879.00. This would require a minimum annual salary of approximately \$35,163.00. This could be reduced further if a higher down payment is used.

IS THERE A SELECTION PROCESS?

Yes, the home will be distributed through a lottery process of eligible applicants who are First Time Homebuyers. Priority will be granted to families having two or more with preference given to larger families so as not to have an empty bedroom*.

*NO MORE THAN TWO CHILDREN OF THE SAME SEX CAN OCCUPY ONE BEDROOM

IS THERE ANYTHING ELSE I SHOULD KNOW?

It is necessary for you to complete an application and return to the Acton Community Housing Corporation by 4:00 pm on April 18, 1996.

ACTON COMMUNITY HOUSING CORPORATION
P.O. BOX 681
ACTON, MA. 01720

LEGAL NOTICE

ATTENTION FIRST TIME HOMEBUYERS
AFFORDABLE HOME

3 WEST STREET
ACTON, MA.

3 BEDROOM HOME WILL BE SOLD BY LOTTERY UNDER THE GUIDELINES OF
THE EXECUTIVE OFFICE OF COMMUNITIES AND DEVELOPMENT'S LOCAL
INITIATIVE PROGRAM (LIP) FOR \$94,500.00

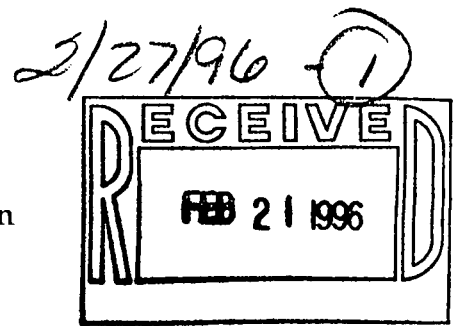
APPLICANTS MUST BE FIRST-TIME
HOMEBUYERS WITH A MAXIMUM
HOUSEHOLD INCOME OF
\$39,900.00

PRIORITY WILL BE GIVEN TO FAMILIES OF TWO OR MORE WITH PREFERENCE
GRANTED TO LARGER FAMILIES SO AS NOT TO HAVE AN EMPTY BEDROOM.*
(* NO MORE THAN TWO CHILDREN OF THE SAME SEX CAN OCCUPY ONE
BEDROOM)

OPEN HOUSE APRIL 13, 1996 AND APRIL 14, 1996 FROM 1:00 PM TO 3:00
PM. TO PARTICIPATE A COMPLETED APPLICATION MUST BE SUBMITTED BY
4:00 PM, APRIL 18, 1996 TO:

ACTON COMMUNITY HOUSING CORPORATION
P.O. BOX 681
ACTON, AM. 01720

TO OBTAIN AN APPLICATION CALL (508)263-4776



Acton Community Housing Corporation
P.O. Box 681
Acton, Massachusetts 01720
(508) 263-4776

February 21, 1996

Mr. William C. Mullin, Chairman
Acton Board of Selectman
Acton Town Hall
Main Street
Acton, MA 01720

Dear Mr. Mullin:

This letter is written on behalf of the members of the Acton Community Housing Corporation (ACHC) in support of the Local Initiative Program (LIP) application of Acorn Park being submitted to Executive Office of Communities and Development (EOCD). Please note Acorn Park had originally been required to provide two (2) affordable homes within the Acorn Park development. This was written as a condition to the Subdivision/Planned Unit Development Permit.

ACHC agreed with the developer that it was impractical for eligible homebuyers (with \$30,000 to \$40,000 annual incomes) to live in an area of homes selling at \$400,000 to \$500,000 with monthly condo and sewer maintenance fees. The ACHC, the Planning Board and the developer agreed to substitute two homes outside of Acorn Park and revised the Acorn Park permit condition accordingly.

Mr. Ware's LIP application to EOCD at this time is requesting approval of the second home selected by the developer and approved by the ACHC. If approved, the home will count toward Acton's 10% goal. As you can well imagine, putting together all the components and still meet the time frame for a Purchase and Sales agreement is crucial to the purchase of this particular home.

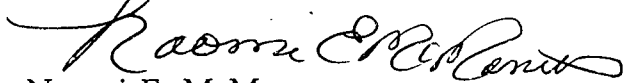
The members of the ACHC are pleased and excited with the prospect of providing a second affordable home to someone who meets the eligibility guidelines of EOCD. At this time, we request the Selectmen's approval and endorsement of Mr. Ware's application. I will be at the Selectmen's Meeting Tuesday evening to answer questions you or the other members of the Board may have regarding this application.

Page 2

Mr. William C. Mullin, Chairman

Thank you in advance for your continued support in the ACHC's efforts to provide affordable housing in our community.

Sincerely,

A handwritten signature in cursive script, appearing to read "Naomi E. McManus".

Naomi E. McManus
Clerk, ACHC

EXECUTIVE
OFFICE OF
COMMUNITIES &
DEVELOPMENT



William F. Weld, Governor

LOCAL INITIATIVE
PROGRAM

APPLICATION

For Local Initiative Units Only

Local Initiative Program Application

for Units Only

Introduction

The Local Initiative Program is a new state housing initiative administered by the Executive Office of Communities and Development (EOCD) to encourage communities in the production of low- and moderate-income housing. Through the Local Initiative program, EOCD provides technical assistance to communities working with non-profit or private developers to produce affordable units without state subsidy. If EOCD approves a Local Initiative application, and if the units are built in conformance with the approved application, the community may request of EOCD certification of the affordable units pursuant to Chapter 774. Affordable units are defined as units for rent or purchase by households earning 80% or less of median income for the area in which the project is located.

To apply for state approval of Local Initiative units, the community must submit three completed copies of the attached application to the Executive Office of Communities and Development, 100 Cambridge Street, 18th Floor, Boston, MA 02202 (Attention: Kate Racer). The submission must include a check made payable to EOCD to cover the review fee which is \$50 per unit. The application may be submitted in person if an appointment is scheduled.

One application may be submitted for all units located on one site and in one development. If units are located on scattered sites, up to five individual units that are similar in design and purpose, such as accessory apartments, may be submitted under one application. If the community is requesting the approval of accessory apartments as Local Initiative units, the following sections of this application do not need to be completed: Section IV (C); Section V (all), Section VI (B),(G); Section VII (all); Section IX (A),(B),(D).

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Local Initiative Program Application

for Units Only

Introduction

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Section I: Community Information

Chief Elected Official

(Name) Mr. William C. Mullin
(Title) Chairman, Acton Board of Selectman
(Address) Main Street
(City/Town) Acton, MA (Zip) 01720
(Telephone) (508) 264-9611

Chairman, Local Housing Partnership
(If any)

(Name) Peter Berry
(Title) Chairman, Acton Community Housing Corp.
(Address) P.O. Box 681
(City/Town) Acton, MA (Zip) 01720
(Telephone) (508) 263-4776

City/Town Planner
(If any)

(Name) Roland Bartl
(Title) Town Planner
(Address) Town Hall, Main Street
(City/Town) Acton, MA (Zip) 01720
(Telephone) (508) 264-9636

Chairman, Zoning Board of Appeals

(Name) Nick Miller
(Title) Chairman, Acton Zoning Board of Appeals
(Address) Town Hall, Main Street
(City/Town) Acton, MA (Zip) 01720
(Telephone) (508) 264-9632

Community Contact Person
for this project

(Name) Naomi McManus
(Title) Clerk, Acton Community Housing Corp.
(Address) P.O. Box 681
(City/Town) Acton, MA (Zip) 01720
(Telephone) (508) 263-4776

Signatures of support for the Local Initiative application:

Chief Elected Official: _____ (name)
_____ (date)

Chairman, Local Housing
Partnership: _____ (name)
_____ (date)

Section II: Local Action Requirement

Local Initiative units must result from a specific municipal action or approval such as a local regulatory or inclusionary zoning approval. Units may be new construction, building conversion, adaptive reuse or substantial rehabilitation. Describe the specific action taken by the city/town that created the units. Attach a copy of the appropriate ordinance/bylaw, order, etc.

Note: if units are being developed with a comprehensive permit, do not use this application. Instead, please use the application entitled "Comprehensive Permit Projects." A copy of the application may be obtained by calling the EOCD Office of Private Housing at (617)727-7824.

See Exhibit 1A

Section III: Other Community Support

By definition, a Local Initiative unit must be sponsored by the community and be created through a specific action. In addition, EOCB is interested in other ways in which the community has supported the creation of Local Initiative units. Please provide the following information in this section:

- A. A narrative description of the project, including a summary of the history of the project and the ways in which the community is providing support. If these units are part of a larger development, the summary should include information on how the development team has addressed any concerns the community has raised about the project. The narrative must be signed by the chief elected official of the community.
- B. A signed letter of support from the local housing partnership (if one exists) describing the working relationship between the partnership and the developer.

- C. A list of local contributions to the project. Please indicate which of the following contributions the community has made to the project.

- | | |
|---|-------------|
| o Land donation | _____ |
| o Building donation | _____ |
| o Marketing assistance | _____X_____ |
| o Other work by local staff | _____X_____ |
| o Density increase | _____ |
| o Waiver of permit fees | _____ |
| o Local funds (cash) | _____ |
| o Agreement by a lender to provide favorable end-loan financing (homeownership projects only) | _____X_____ |
| o Other (specify) | _____ |

Amount \$ _____

Section IV: The Site

If units are located on more than one site, please provide all information for each site.

A. Site address

Street and no.: 3 West Road
Community: Acton, MA
Zip code: 01720

B. Site characteristics

Summary description (please note the presence of any development constraints such as wetlands, ledges, hazardous waste, etc.):

N/A

C. 1. Acreage on site: 23,885 s.f.
2. (Proposed) density: 1 House
3. Total buildable acreage on site: N/A

D. Site utilities

Sanitary sewer:	Public	<u> </u>	
	Private	<u> X </u>	
	On-site septic		<u> X </u>
	Sewage Treatment Plant		<u> </u>
Water:	Public	<u> X </u>	
	Wells	<u> </u>	
Gas:	Available on site	<u> </u>	
	Not available on site	<u> X </u>	
Existing or proposed streets on site:	Public	<u> X </u>	
	Private	<u> </u>	

E. Surrounding neighborhood

Briefly describe the land use and prevailing zoning in the neighborhood immediately surrounding the site. Describe how this development is compatible. Include any factors which may be considered development/marketing constraints.

The property is an existing 3 bedroom home located within a neighborhood of similar dwellings.

F. Directions to the site

Attach detailed site directions from Boston. Rt. 2 West to 111 West, right on Central St., right on Arlington St., right on West Road, subject property. As part of the application review process, EOC staff will visit each site and/or unit submitted for approval. is at 3 West.

G. Community/Area map of the site

Attach a map of the community, with the site clearly marked.

See Exhibit 2A

H. Photograph

Attach photographs of the site and/or building.

See Exhibit 3A

Section V: Zoning

A. Attach a copy of the current zoning for the site.

B. Current zoning

Zoning classification: Residential

Usage allowed: Single Family Residence

Units per acre allowed: 2

C. Has a 21E hazardous waste assessment ever been done on this site?

yes _____ no X

If "yes", summarize the findings.

D. Has the developer ever submitted a site/project eligibility application to the Massachusetts Housing Finance Agency for this project pursuant to another subsidy program (e.g. HOP)?

yes _____ no X

If "yes", was the application approved? yes _____ no _____

If "yes", on what date? / /

If "yes", attach a copy of the MHFA approval letter.

Section VI: The Proposed Local Initiative Units

A. If the proposed Local Initiative units are part of a development, describe that development (ownership/rental, total number of units, project style e.g. single family detached, low-rise, etc.). If the units are not part of a larger project, describe the surrounding neighborhood.

The surrounding homes in the neighborhood are primarily owner occupied, single family detached homes.

B. If the units are part of a single, larger development, provide the following breakdown of units:

	<u>Number</u>	<u>Percentage of Total Units</u>
Affordable units*	<u>1</u>	<u>100%</u>
Market-rate units	<u>N/A</u>	<u>N/A</u>
Other units (if applicable)**	<u>N/A</u>	<u>N/A</u>
Total units	<u>1</u>	<u>100%</u>

* Affordable units are units to be made available for purchase or rental to low- or moderate-income households pursuant to Chapter 774.

** Some projects may include units to be purchased with Massachusetts Housing Finance Agency financing.

C. These units are (check one):

☐ new construction ☐ building conversion
☐ adaptive re-use ☐ substantial rehabilitation
☐ other: _____

D. Public Funds

If any public funds will be used to develop this project, please provide the following information:

Source: _____

Amount: _____

E. Income Restrictions

(Refer to pages 8-10 of the Local Initiative Program Guidelines)

Describe the range of qualifying incomes proposed for these units and how this was determined.

Range of qualifying incomes to comply with local initiative guidelines.

F. Use Restrictions

(Refer to pages 4 & 5 of the Local Initiative Program Guidelines)

Ownership

For what period of time will these units be deed or use restricted to ensure affordability? For 50 years and extended upon each resale of the property, see attached model EOCD deed rider.

Attach a copy of the deed or use restriction language for the units. If EOCD model documents are not used, the documents must be submitted to EOCD approval and a fee will be charged for review.

See attached model EOCD documents.

Note: If approved, Local Initiative units will be included in the Subsidized Housing Inventory only for the length of time the use restrictions are in effect. In addition, the chief elected official must send a written certification of these units to EOCD each year that the units should be included in the inventory.

G. Unit Composition--Ownership Projects Only

Complete this section only if the proposed Local Initiative units are ownership units.

- (1) If the units are part of a single, larger development, complete the entire chart. If not, provide information only for "affordable units". Include a separate entry for each unit type according to its square footage and/or sales price.

Type of Unit (Design)	# of Units	# of Bedrooms	# of Baths	Gross Sq. Ft.	Sales Prices	Homeowner's Association/ Condominium Fee	Appraised Value and Date
Affordable units	1	3	2	1,776	94,500	N/A	
Market units							
Other unit types (if applicable)							

Amenities

Will all features and amenities available to market buyers also be available to affordable buyers? N/A

yes _____ no _____

If "no", explain any differences in the amenity packages: _____

(2) Tax Rate

Complete this question of all applications.

Local tax rate per thousand: \$ 18.09

Note: Based on the information provided on this page, EOCD will determine the income level necessary for buyers of the affordable units to qualify for conventional-rate mortgages. Income levels cannot exceed 80% of median income for the area in which the project is located.

H. Unit Composition--Rental Projects Only

Complete this section only if the proposed Local Initiative units are rental units. N/A

(1) If the units are part of a larger development, complete the chart below. If not, provide information only for "affordable units." Include a separate entry for each unit type according to its square footage and/or rental rate.

Type of Unit (Design)	# of Units	# of Bedrooms	# of Baths	Gross Sq. Ft.	Rental Rate	Rental (including heat and hot water)	Current HUD Fair Market Rent
Affordable units							
Market units							
Other unit types (if applicable)							

Amenities

Will all features and amenities available to market renters also be available to affordable renters?

yes _____

no _____

If "no", explain any differences in the amenity packages: _____

Note: Based on the information provided on this page, EOCD will determine the income level necessary for renters of the affordable units. Income levels cannot exceed 80% of median income for the area in which the project is located.

Section VII: The Development Team--Members and Experience

A. Development Team Principals

Developer	(Name)	Kirk Ware, Trustee
	(Firm Name)	Acorn Park Realty Trust
	(Tax ID No.)	04-2550353
	(Address)	One Nagog Park
	(City/Town)	Acton, MA (Zip) 01720
	(Telephone)	(508) 263-1125

Contractor/Builder	(Name)	
	(Firm Name)	
	(Tax ID No.)	
	(Address)	
	(City/Town)	(Zip)
	(Telephone)	

Architect/Engineer (Person who is responsible for drawings)	(Name)	
	(Firm Name)	
	(Tax ID No.)	
	(Address)	
	(City/Town)	(Zip)
	(Telephone)	

Attorney	(Name)	
	(Firm Name)	
	(Address)	
	(City/Town)	(Zip)
	(Telephone)	

Marketing Agent (Affordable Units)	(Name)	
	(Firm Name)	
	(Address)	
	(City/Town)	(Zip)
	(Telephone)	

Marketing Agent (Market Units)	(Name)	
	(Firm Name)	
	(Address)	
	(City/Town)	(Zip)
	(Telephone)	

Consultant	(Name)	
	(Firm Name)	
	(Reg. No.)	
	(Address)	
	(City/Town)	(Zip)
	(Telephone)	

B. Team Experience--The Developer and Contractor

Complete the charts on the following pages for all housing projects undertaken by the developer and the contractor during the past three years. Include projects currently in construction as well as completed. Provide owner references for each project, including a current phone number.

N/A

TEAM EXPERIENCE -- DEVELOPER

[illegible]

2

Section VIII: Marketing Plan and Affirmative Action Goals

A. Affirmative Action/Fair Marketing Plan

Attach the comprehensive plan for marketing the Local Initiative units to achieve affirmative action goals.

B. Outreach to Minorities

Identify in detail the steps that will be taken to notify minorities of the affordable housing opportunities provided by these units. Identify the affirmative action goals.

C. Proposed Homebuyer/Tenant Selection Process for Affordable Units

Describe the process through which buyers or renters will be selected for the affordable units. Indicate who will oversee the process and how many units will be included in any preference category. Refer to pages 10-12 of the Local Initiative guidelines to prepare a description.

Acton Community Housing Corporation will conduct a lottery in accordance with local initiative guidelines.

Section IX: Design and Construction

Drawings--Please fold architectural materials into 8-1/2" x 11" format and submit two copies with this application package. Preliminary drawings must be stamped and signed by a registered architect or engineer. Drawings should not be larger than 30" x 42".

A. Site plan(s) showing:

- ☒ Lot lines, streets and existing buildings. See Exhibit 4A.
- ☐ Proposed building footprint(s), parking, site improvements and general dimensions.
- ☐ Zoning restrictions (i.e. setback requirements, easements, height restrictions, etc).
- ☐ Wetlands, contours, ledge and other environmental constraints.
- ☐ Identification of units as affordable or market rate.
- ☐ Number of parking spaces, parking ration required and proposed.

B. Utilities Plan showing:

- ☐ Existing and proposed locations and types of sewage, water, drainage facilities, etc.

C. Design plans showing:

- ☒ Typical building plan.(If units are located in multi-unit dwelling.) See Exhibit 5A.
- ☐ Typical unit plan for each unit type with square footage tabulation.
- ☐ Elevation, section, perspective or photograph.
- ☐ Typical wall section.(Not required for units already built.)

D. Construction Information

Foundations	No. of Units	Attic	No. of Units
Slab on Grade	_____	Unfinished	<u>X</u>
Crawl Space	_____	Finished	_____
Full Basement	<u>X</u>	Other	_____

Exterior Finish	No. of Units	Parking	No. of Units
Wood	<u>X</u>	Outdoor(on-site)	_____
Vinyl	_____	Covered(on-site)	_____
Brick	_____	Garage(on-site)	<u>X</u>
Other	_____	On-street	_____

E. Heating System

Oil	<u>X</u>	Forced Hot Air	_____	or Forced Hot Water	_____
To be converted	_____				
Gas	_____	Forced Hot Air	_____	or Forced Hot Water	_____
Electric	_____	Heat Pump	Yes	_____	No
				_____	_____

X. ADDENDUM

Certification

The chief elected official must provide an annual written certification that units approved by the Local Initiative Program continue to be occupied by income-qualified persons, that any rental vacancies or homeownership resales were processed in accordance with the requirements of the program, and that the units have been maintained in a manner consistent with the Program and with the applicable use restriction or regulatory agreement. Without this certification, the Local Initiative units will not be counted in the subsidized housing inventory for the town or city.

The chief elected official may designate a municipal board, a public agency (e.g. a local housing authority), or a non-profit organization to be responsible for ensuring such compliance, but certification must be provided by or through the chief elected official.

EOCD and the chief elected official shall, as a condition of the use restriction and/or regulatory agreement for each approved unit, have reasonable access to records necessary to monitor compliance with the Local Initiative Program.

(11/90)



PLANNING BOARD • Town of Acton

472 MAIN STREET ACTON, MASSACHUSETTS 01720 TELEPHONE (508) 264-9636

MODIFICATION OF DECISION (93-8)

Definitive Subdivision Approval
and
Planned Unit Development Special Permit

ACORN PARK
(Acorn Park Realty Trust)

November 15, 1994

RECEIVED & FILED

DATE Nov 17, 1994
Caroline Belbin
TOWN CLERK, ACTON

MODIFICATION by the Planning Board (hereinafter the Board) of its Decision for the Acorn Park Definitive Subdivision and Planned Unit Development Special Permit issued on October 4, 1993, filed with the Town Clerk on October 5, 1993, and modified on December 9, 1993 (hereinafter the Original Decision). The Acorn Park Planned Unit Development is located off 460-480 Great Road, Acton, MA.

EXHIBITS

1. A letter from Mr. Ware, Nagog Development Company to the Town Planner, dated October 28, 1994, suggesting off-site affordable units.
2. A letter from Mr. Ware, Acorn Park Realty Trust to the Town Planner, dated November 19, 1993, proposing certain E.U.A.s for affordable housing.

1 FINDINGS AND CONCLUSIONS

Based upon its review of the Original Decision and the above exhibit the Board finds and concludes that:

- 1.1 The Original Decision, under Plan Modification 3.6 requires the Applicant to provide two affordable dwelling units on Site and to designate two E.U.A.s for this purpose acceptable to the Board. The Applicant has since proposed to designate E.U.A. #52 and E.U.A. #53.
- 1.2 In lieu of providing on-site units, the Applicant proposes to purchase at least two market units off-site and to resell them as affordable units. This proposal follows a recommendation of the Acton Community Housing Corporation. Whether on-site or off-site, dwelling units which are affordable to low or moderate income households will meet a need within the Town of Acton.

BOARD ACTION

Therefore, the Board voted on November 14, 1994 to modify the Original Decision by adding the following new and clarifying conditions as follows:

2 CONDITIONS


- 2.1 The E.U.As to be designated for affordable units under Plan Modification 3.6 of the Original Decision shall be E.U.A. 52 and E.U.A. 53.
- 2.2 As an alternative to the required Plan Modification 3.6 and Condition 4.9 of the Original Decision, and to the above condition 2.1, the Applicant may elect to provide off-site affordable housing units in compliance with the following:
The Applicant shall purchase at least two off-site dwelling units within the Town of Acton and sell them to qualified low or moderate income buyers at a sale price and with restrictions, covenants and special provisions in compliance with the requirements of Sections 4.4.6, 4.4.8 and 4.4.9 of the Bylaw. Notwithstanding the requirements of the Bylaw, the designated affordable units shall be eligible to qualify as "Local Initiative Units" as set forth in the applicable guidelines promulgated by the Massachusetts Executive Office of Communities and Development (EOCD), and shall qualify as low or moderate income housing under the provisions of M.G.L., Chapter 40B. For this purpose the Applicant shall work with the Acton Community Housing Corporation in order to prepare, file with the State, and record all documentation and restrictions required under the Local Initiative Program, and the Bylaw as applicable.
The off-site affordable units shall be single family homes with three or more bedrooms, and shall be located within a residential neighborhood and within a residential zoning district other than R-A. Prior to the issuance of the building permit marking the beginning of construction of the second 50% of the dwelling units shown on the Plan (the Acorn Park PUD and Subdivision Plan as approved in the Original Decision), the off-site affordable units shall be ready for occupancy and in good condition, as determined by the Board. To assist the Board in this determination, the applicant shall submit to the Board septic system inspection reports prepared by a Board of Health licensed inspector, and building inspection reports prepared by a licensed and insured housing inspector. In addition, the Applicant shall submit a financial report documenting the value of the off-Site affordable housing contribution versus the contribution value had the affordable units been constructed on-Site.
- 2.3 All conditions and other requirements of the Original Decision shall remain in effect unless modified herein.

Signed this sixteenth day of November 1994 on behalf of the Acton Planning Board:



Roland Bartl, Town Planner

This is to certify that 20 days have passed since the filing of this decision and there have been no appeals filed with this office.

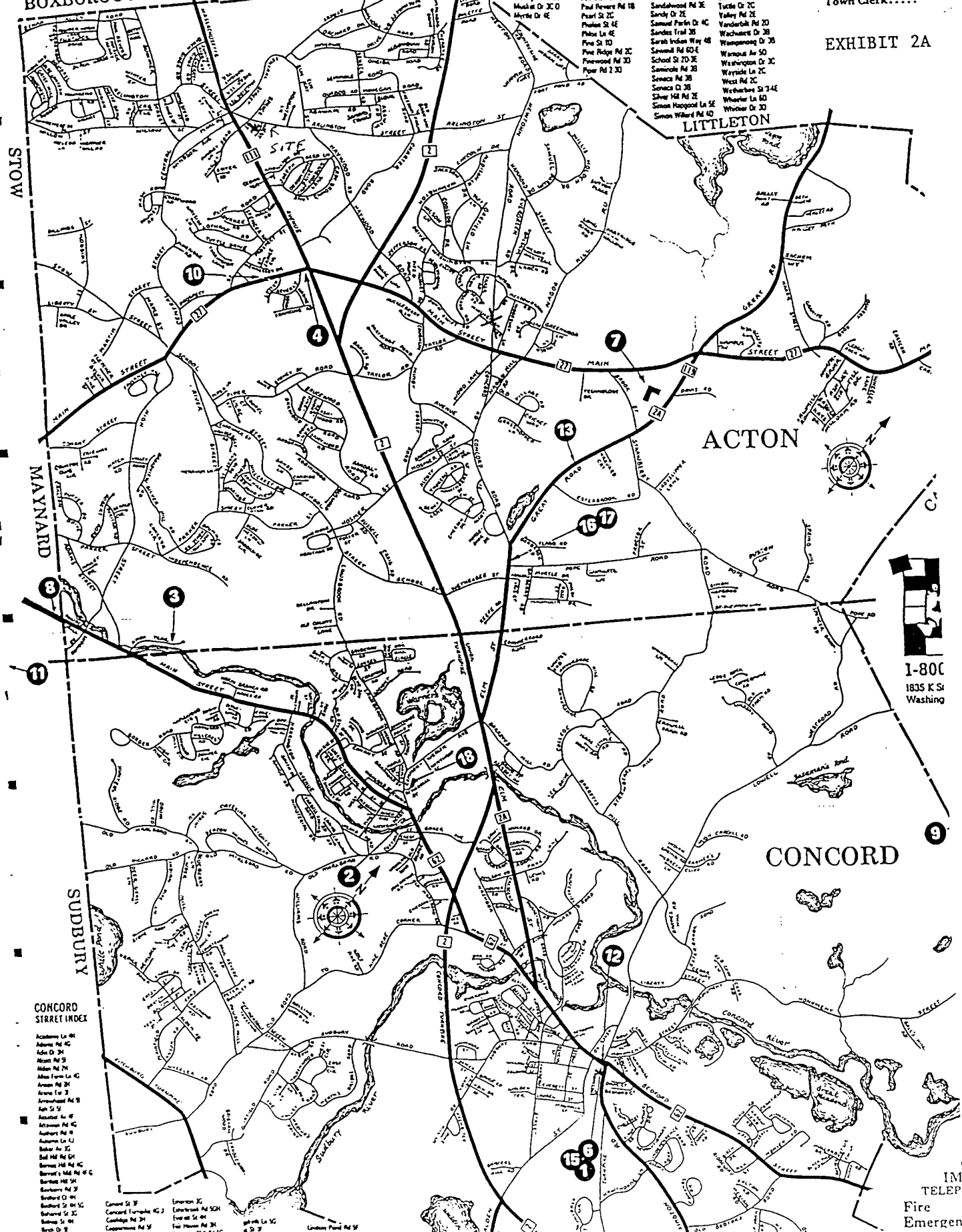
 - December 8, 1994
Town Clerk

rspp94*21

- | | | | | | | | | | | |
|---------------|-----------------|---------------|-----------|-------------|------------|-------------|-------------|--------------|------------|----------------|
| Ashley Cr 60 | Brookside Cr 30 | Concord Cr 40 | Elm Cr 30 | Grand Cr 10 | High St 10 | Maple St 20 | North St 10 | Putnam St 10 | Shaw St 10 | Woodbury Cr 40 |
| Ashwood Rd 30 | Brookwood 30 | Concord Cr 40 | Elm Cr 30 | Grand Cr 10 | High St 10 | Maple St 20 | North St 10 | Putnam St 10 | Shaw St 10 | Woodbury Cr 40 |
| Aspen Cr 40 | Brookwood 30 | Concord Cr 40 | Elm Cr 30 | Grand Cr 10 | High St 10 | Maple St 20 | North St 10 | Putnam St 10 | Shaw St 10 | Woodbury Cr 40 |
| Aspen Cr 40 | Brookwood 30 | Concord Cr 40 | Elm Cr 30 | Grand Cr 10 | High St 10 | Maple St 20 | North St 10 | Putnam St 10 | Shaw St 10 | Woodbury Cr 40 |
| Aspen Cr 40 | Brookwood 30 | Concord Cr 40 | Elm Cr 30 | Grand Cr 10 | High St 10 | Maple St 20 | North St 10 | Putnam St 10 | Shaw St 10 | Woodbury Cr 40 |

AC
IMPO
TELEPHONE
FIRE EMERGE
Fire Business...
POLICE
AMBULANCE...
Town Clerk.....

EXHIBIT 2A

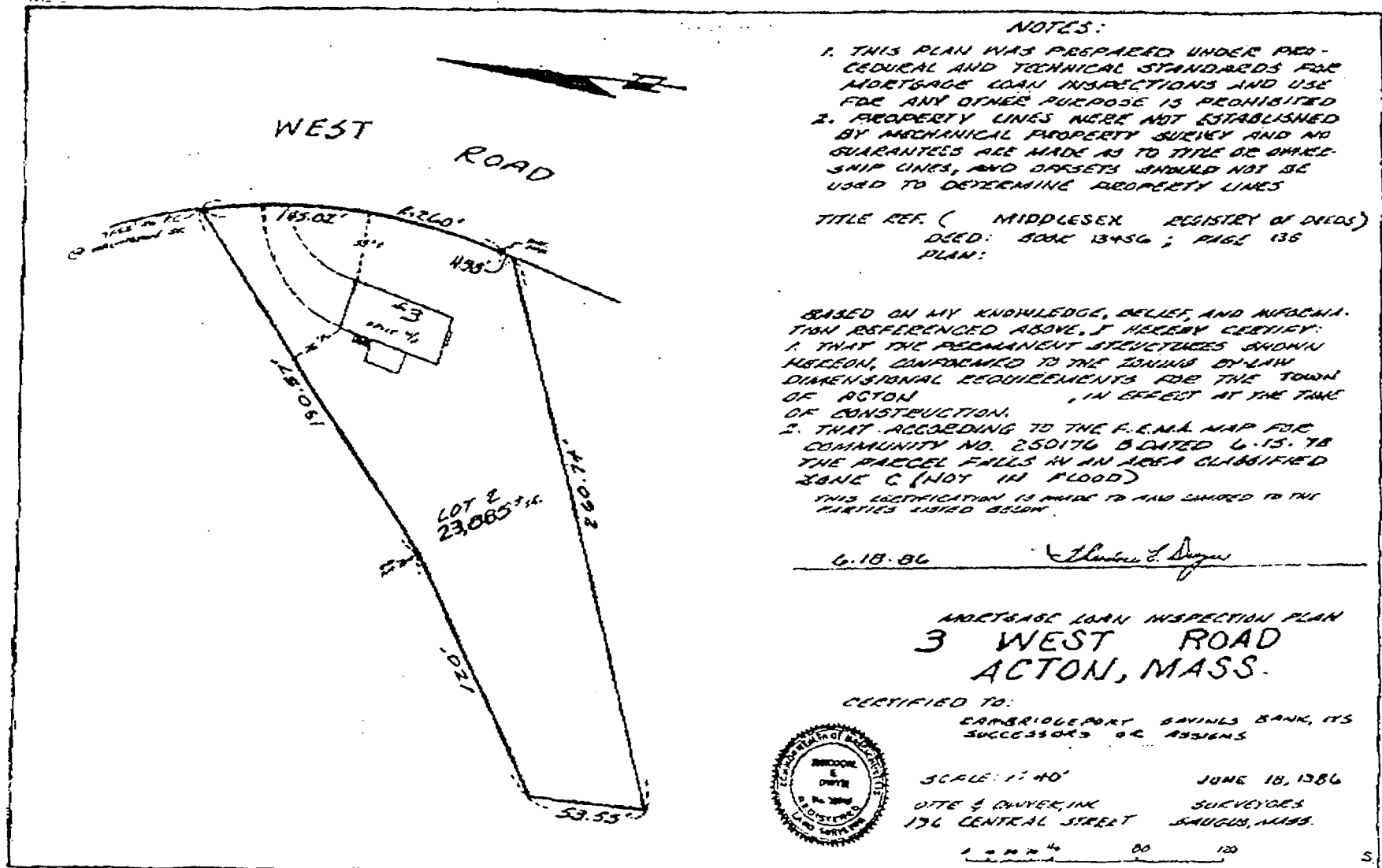


1-800
1835 K St
Washing

IM
TELEP
Fire
Emergen

Exhibit 3A





NOTES:

1. THIS PLAN WAS PREPARED UNDER PROCEDURAL AND TECHNICAL STANDARDS FOR MORTGAGE LOAN INSPECTIONS AND USE FOR ANY OTHER PURPOSE IS PROHIBITED
2. PROPERTY LINES WERE NOT ESTABLISHED BY MECHANICAL PROPERTY SURVEY AND NO GUARANTEES ARE MADE AS TO TITLE OR OWNERSHIP LINES, AND OFFSETS SHOULD NOT BE USED TO DETERMINE PROPERTY LINES

TITLE REF. (MIDDLESEX REGISTRY OF DEEDS)
DEED: BOOK 13456 ; PAGE 136
PLAN:

BASED ON MY KNOWLEDGE, BELIEF, AND INFORMATION REFERENCED ABOVE, I HEREBY CERTIFY:
1. THAT THE PERMANENT STRUCTURES SHOWN HEREON, CONFORMED TO THE ZONING BY-LAW DIMENSIONAL REQUIREMENTS FOR THE TOWN OF ACTON, IN EFFECT AT THE TIME OF CONSTRUCTION.
2. THAT ACCORDING TO THE F.E.M.A. MAP FOR COMMUNITY NO. 250176 DATED 6.15.78 THE PARCEL FALLS IN AN AREA CLASSIFIED ZONE C (NOT IN FLOOD)

THIS CERTIFICATION IS MADE TO AND LIMITED TO THE PARTIES LISTED BELOW

6.18.86

Charles J. Dwyer

MORTGAGE LOAN INSPECTION PLAN
3 WEST ROAD
ACTON, MASS.

CERTIFIED TO:

CAMBRIDGEPORT SAVINGS BANK, ITS
SUCCESSORS OR ASSIGNS



SCALE: 1" = 40'

JUNE 18, 1986

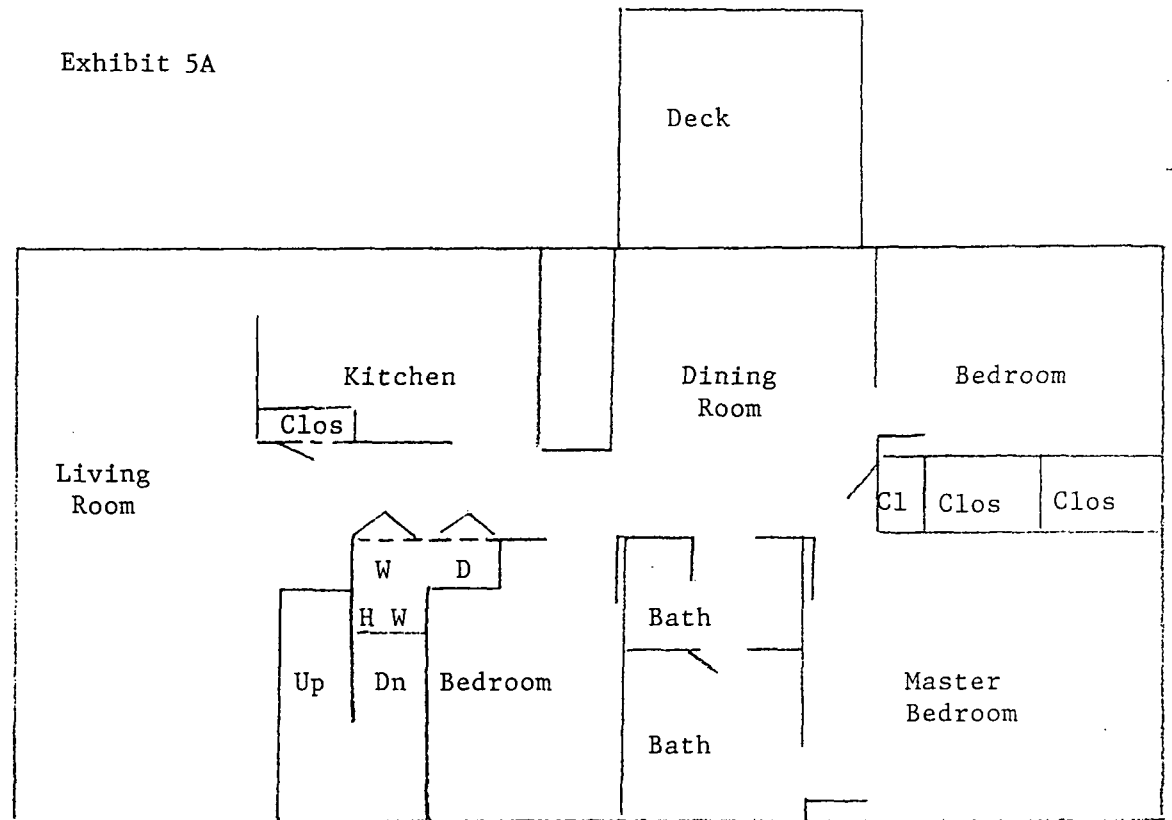
OTTE & DWYER, INC.
176 CENTRAL STREET

SURVEYORS
SAUGUS, MASS.

0 50 100

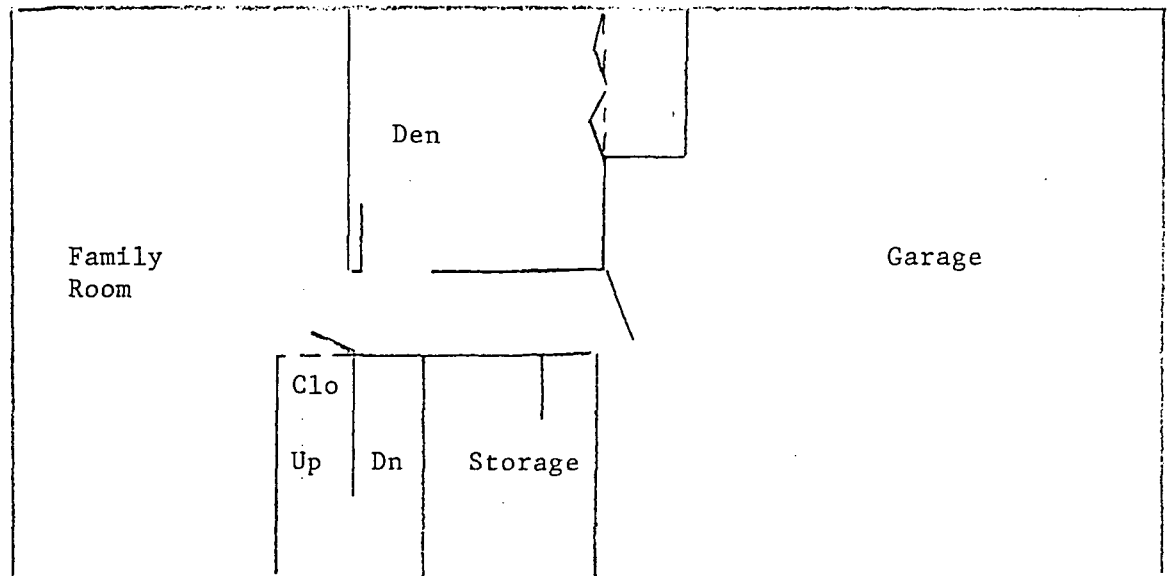
Exhibit 5A

1st Floor



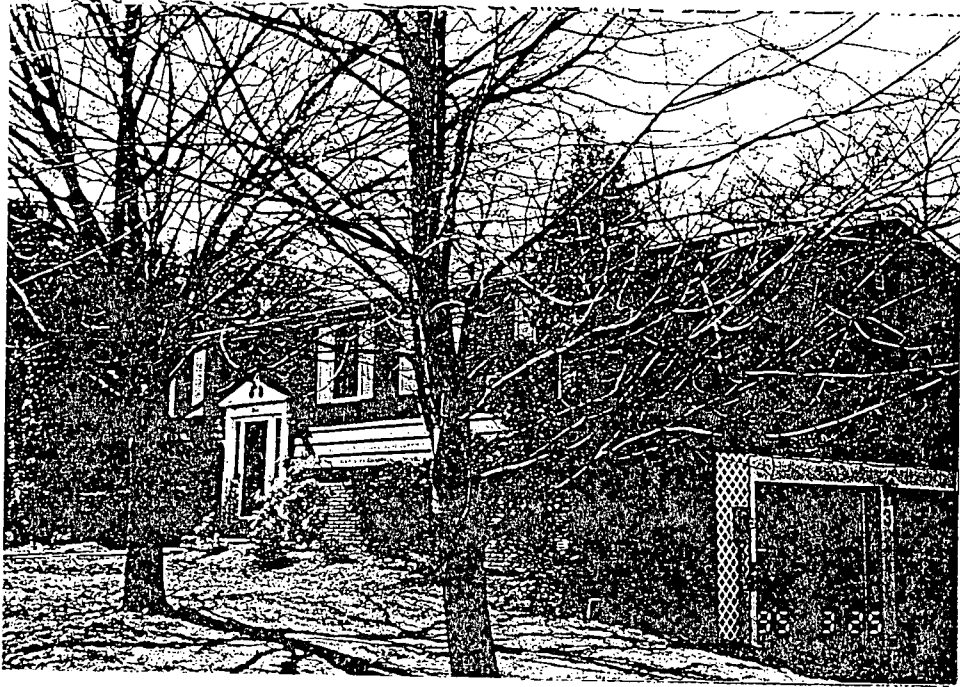
3 West Road
Acton, MA

Lower Level



Scale 1/8" = 1'

Exhibit 3A



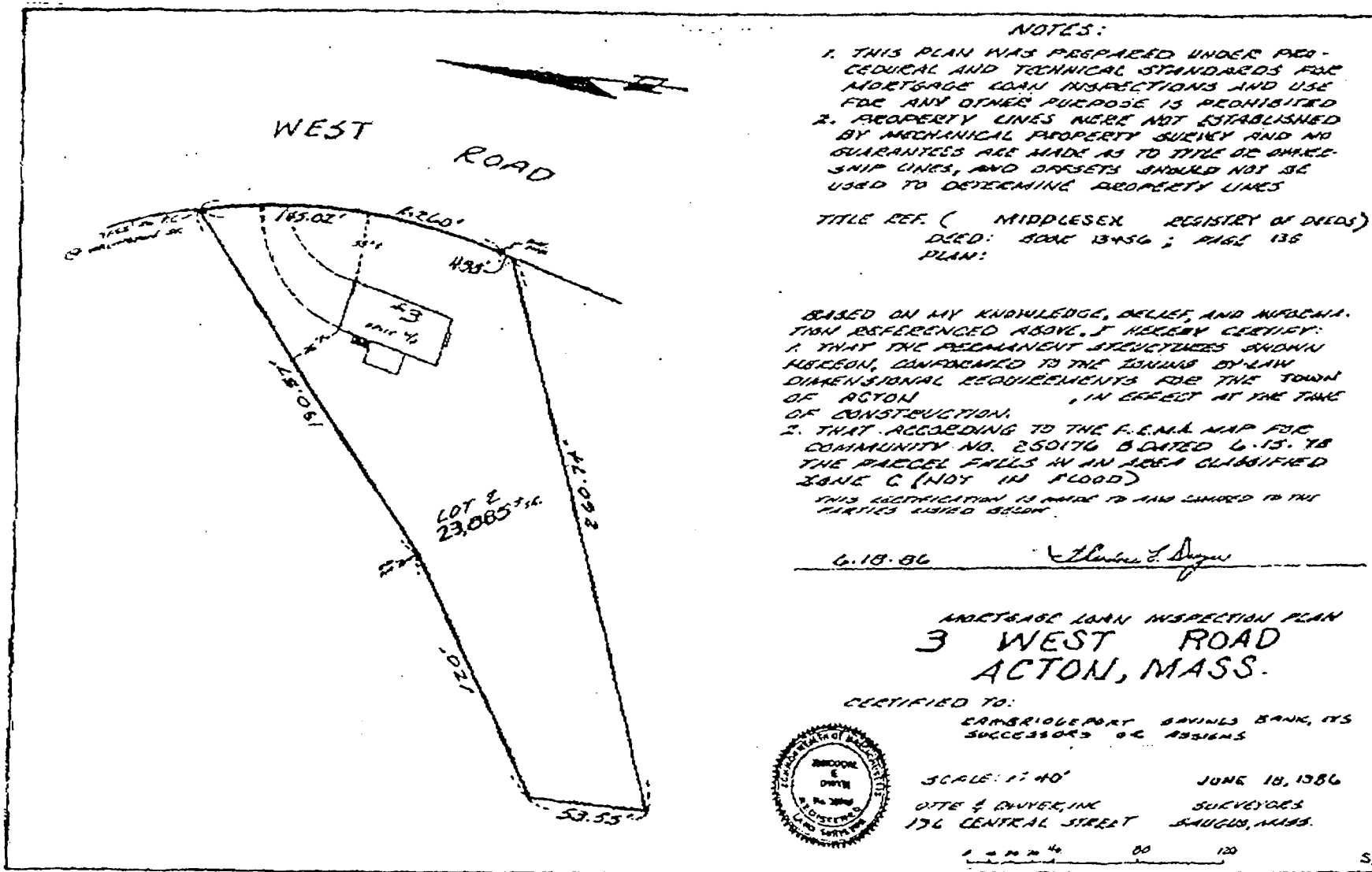
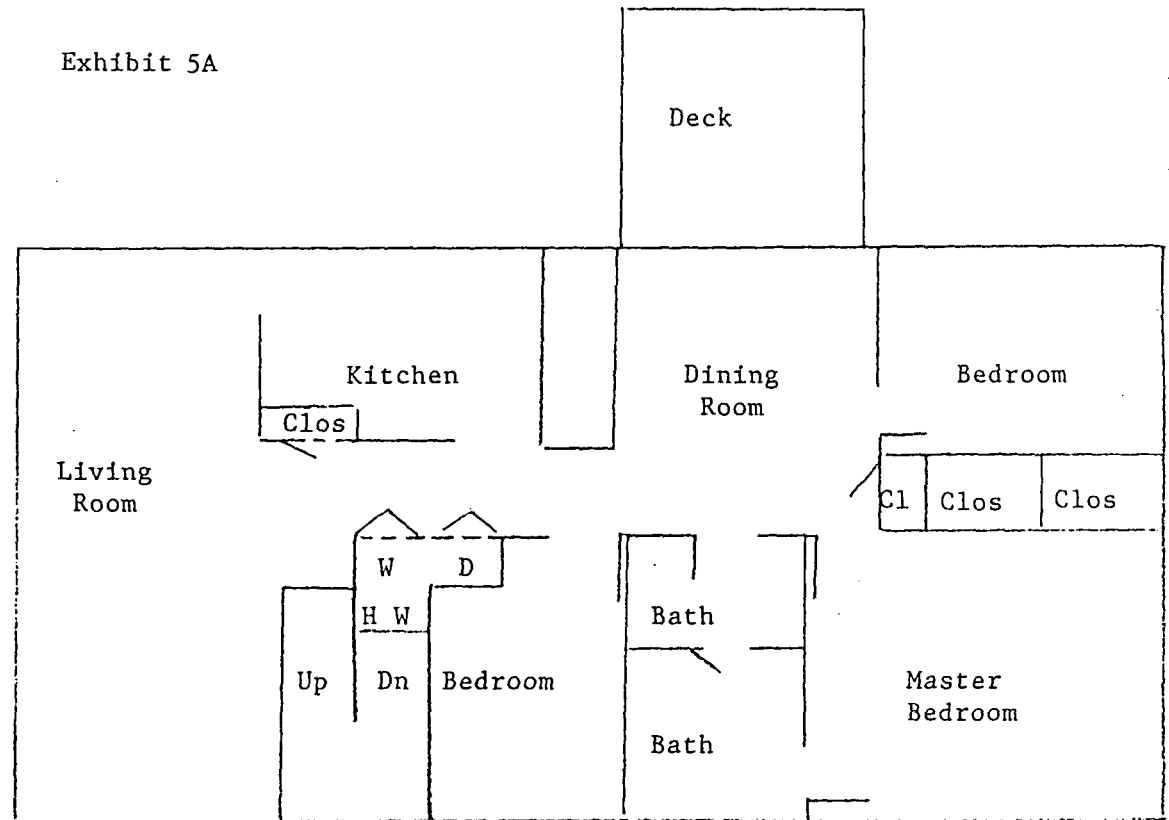


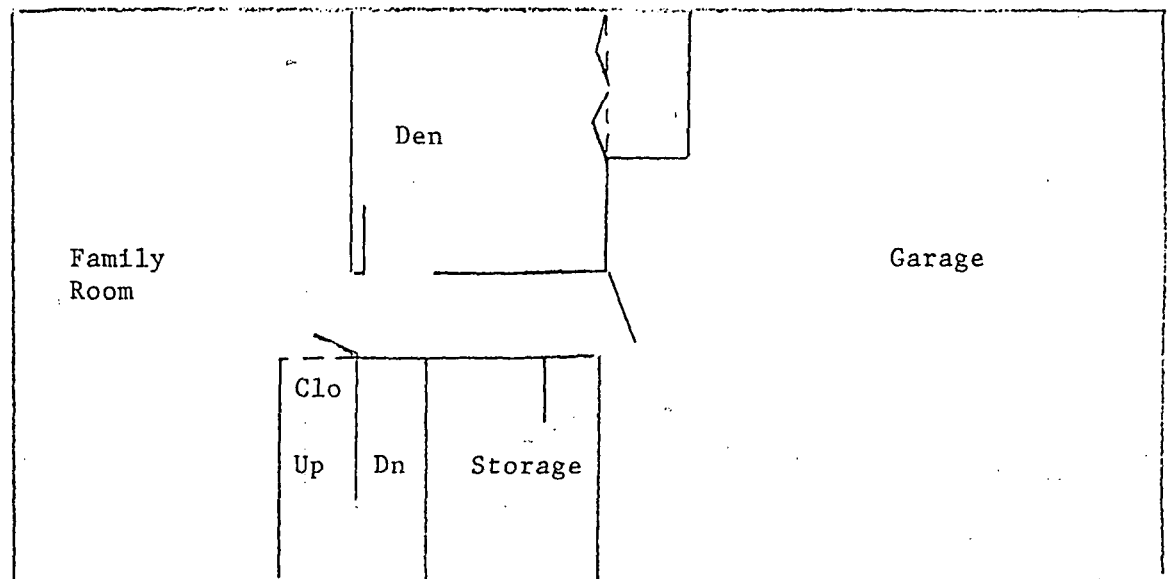
Exhibit 5A

1st Floor



3 West Road
Acton, MA

Lower Level



Scale 1/8" = 1'

3 WEST STREET

WORK TO BE COMPLETED BEFORE

FIRST TIME HOMEBUYER PURCHASES HOUSE

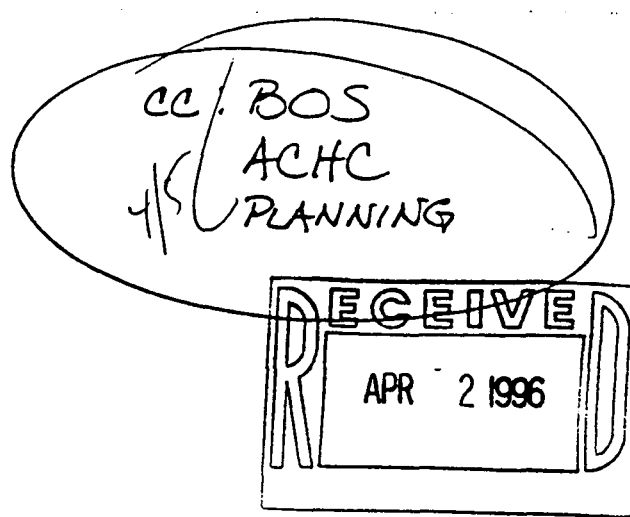
1. Conversion of heat from electric to oil.
2. Remove attic fan and install attic cover.
3. Vent dryer pipe through attic roof.
4. Secure toilet and replace wax ring.
5. Install 3 wooden hand railings at entrance.
6. Remove old deck and install platform or stairway.
7. Repair outside driveway drain and replace cover.
8. Install new dishwasher.
9. Replace bathroom fans.
10. Add additional electric outlets in lower level family room.
11. Replace closet light fixture in master bedroom.

*all items
completed
Verified by
Rasmi E. M. Maw*

EXECUTIVE
OFFICE OF
COMMUNITIES &
DEVELOPMENT



William F. Weld, Governor
Argeo Paul Cellucci, Lt. Governor
Mary L. Padula, Cabinet Secretary



March 29, 1996

Kirk Ware
Acorn Park Realty Trust
One Nagog Park
Acton, MA 01720

RE: Local Initiative Program Affordable Unit Buyer Qualification Acton, MA

Dear Mr. Ware:

I am writing to inform you of recent modifications to the Local Initiative Program Guidelines which may affect the qualification of LIP affordable unit buyers in the West Road development. The new requirements consist of a cap on allowable assets of potential buyers and a minimum loan qualification standard. Allowable assets of potential buyers shall not exceed \$30,000. LIP affordable unit buyers must also qualify for a minimum mortgage amount equal to 50% of the purchase price of the unit.

Attached are revised LIP guidelines incorporating these changes. The revised standards for qualifying purchasers of LIP affordable units shall be used for any and all prospective LIP buyers, including those who have not yet closed on a home purchase. Prospective LIP buyers should be notified of this requirement and required to disclose their assets at time of application. Assets include the purchaser's own assets and also funds available from any other source, such as loans or gifts from relatives. All buyers seeking to purchase LIP affordable units at the West Road development shall be qualified by these standards.

If you have any additional questions regarding this issue, please do not hesitate to contact Albert Rodiger of my staff at (617) 727-7824.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Padula', with a stylized, flowing script.

Mary L. Padula
Cabinet Secretary

cc: William C. Mullin, Chairman
Board of Selectmen

ACTON COMMUNITY HOUSING CORPORATION
P.O. BOX 681
ACTON, MASSACHUSETTS, 01720
(508)263-4776

April 1, 1996

Dear Applicant:

Thank you for requesting information about the affordable home for a First Time Homebuyer in Acton, Massachusetts. Enclosed please find all relevant information regarding the lottery process, the specifics of the Local Initiative Program (LIP) i.e., the pricing, financing and deed restrictions.

This home will be sold to a qualified First-Time Home Buyer through a lottery process under the Local Initiative Program (LIP) for only \$94,500. This is an incredible opportunity to own a home in Acton. The 24 year old split level home features 1776 square feet, 3 bedrooms, 1.5 baths, a living room, kitchen/dining area with slider. Lower level has a finished game room, study/office room and a double car garage. Ideal neighborhood area for children.

Upon your review of the information, if you qualify and would like to participate in the lottery please complete the application and return to:

Acton Community Housing Corporation
p.o. Box 681
Acton, Ma. 01720

Please be advised priority will be granted to families of two or more with preference given to larger families so as not to have an empty bedroom*. (* No more than two children of the same sex can occupy one bedroom)

OPEN HOUSE APRIL 13TH & 14TH FROM 1:00 PM TO 3:00 PM

THE DEADLINE FOR RETURNING THE COMPLETED APPLICATION IS APRIL 18, 1996 AT 4:00 PM. THE ACHC'S OFFICE IS LOCATED AT 68 WINDSOR AVENUE, ACTON, MA. THE LOTTERY WILL BE HELD DURING THE WEEK OF MAY 2, 1996. WITH THE TIME AND PLACE TO BE ANNOUNCED.

If you have any questions please feel free to call Betty McManus at 508-263-4776.

Sincerely,

Peter Berry
Chairman, ACHC

ACTON COMMUNITY HOUSING CORPORATION
P.O. BOX 681
ACTON, MASSACHUSETTS, 01720
(508)263-4776

April 1, 1996

Dear Friend:

The Acton Community Housing Corporation (ACHC) of Acton is pleased to announce an exceptional and unique opportunity to you, your family, friends, co-workers and employees.

A single family home located at 3 West Street in Acton will be sold to a moderate income family under the Local Initiative Program (LIP) in conjunction with the Executive Office of Communities and Development. To qualify for this home, the applicant(s) annual income may not exceed \$39,900.00 and they must be a First Time Homebuyer. A lottery method of selection will be used to match the buyer with the home. The home will be Deed Restricted and sold for \$94,500. Priority will be given to families of two or more with preference granted to larger families so as not to have an empty bedroom*.

*NO MORE THAN TWO CHILDREN OF THE SAME SEX CAN OCCUPY ONE BEDROOM

Acorn Park Realty Trust is offering this 24 year old split level home featuring three bedrooms, 1776 square feet of living space, one and a half baths, living room, kitchen/dining area, lower level features a finished rec. room, office/study, double car garage, private yard in a neighborhood area for the affordable price of \$94,500.00.

We would greatly appreciate any assistance that you and your organization could provide in spreading the word about this opportunity. Included for your use is a flyer that could be posted or re-printed in a organizational newsletter. Additional copies can be provided upon request. I have enclosed specific information regarding the LIP program and the necessary financial requirements an applicant must meet.

An Open House will be held April 13th and April 14th from 1:00 pm to 3:00pm. The lottery will be held during the week of May 2, 1996 with the time and place to be announced. The deadline for submitting a completed applications is 4:00 PM, April 18, 1996. Any interested party should contact the Acton Community Housing Corporation at 263-4776 to receive a complete information packet and application.

Thank you in advance for your assistance.

Sincerely,

Peter Berry
Chairman, ACHC

ACORN PARK REALTY TRUST

1 Nagog Park, Acton, MA 01720 (508) 263-1125 Boston Line: 259-0555

Hand Delivered

April 2, 1996

Mrs. Betty McManus
Acton Community Housing Corporation
P.O. Box 681
Acton, MA 01720

Dear Betty:

We received in today's mail some revised EOCD guidelines of who qualifies for LIP units, and are enclosing herewith a copy of the letter and brochure.

It sounds from the letter as if they expect these guidelines to be utilized for the West Road property, so we may need to revise the application and the information packet accordingly.

Thanks for your continuing assistance.

Very truly yours,



Kirk Ware
Trustee

KW/sa

Enclosures

EXECUTIVE OFFICE OF COMMUNITIES & DEVELOPMENT



William F. Weld, Governor
Argeo Paul Cellucci, Lt. Governor
Mary L. Padula, Cabinet Secretary

March 29, 1996

Kirk Ware
Acorn Park Realty Trust
One Nagog Park
Acton, MA 01720

RE: Local Initiative Program Affordable Unit Buyer Qualification Acton, MA


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Attached are revised LIP guidelines incorporating these changes. The revised standards for qualifying purchasers of LIP affordable units shall be used for any and all prospective LIP buyers, including those who have not yet closed on a home purchase. Prospective LIP buyers should be notified of this requirement and required to disclose their assets at time of application. Assets include the purchaser's own assets and also funds available from any other source, such as loans or gifts from relatives. All buyers seeking to purchase LIP affordable units at the West Road development shall be qualified by these standards.

If you have any additional questions regarding this issue, please do not hesitate to contact Albert Rodiger of my staff at (617) 727-7824.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Padula', with a stylized, flowing script.

Mary L. Padula
Cabinet Secretary

cc: William C. Mullin, Chairman
Board of Selectmen

ACTON COMMUNITY HOUSING CORPORATION
FIRST TIME HOMEBUYERS APPLICATION

INCOMPLETE APPLICATION WILL NOT BE ELIGIBLE FOR THE LOTTERY AND WILL NOT BE PROCESSED

Date: 4/14/96

Name: Jennifer (Yu-Mei) Chu

Address: 28 Harris St. #1 City/Town: Acton Zip: 01720

Telephone Home# 263-9008 Work# 493-1270 SS# _____

Have you owned a home and or property? No If so, when did you sell it? _____

To be completed by applicant and co-applicant

Name Jennifer (Yu-Mei) Chu Age 38 Name _____ Age _____

Present Address No. Years <u>3</u> <input type="checkbox"/> Own <input checked="" type="checkbox"/> Rent		Present Address No. Years _____ <input type="checkbox"/> Own <input type="checkbox"/> Rent	
Street <u>28 Harris St. #1</u>		Street _____	
City/State/Zip <u>Acton MA 01720</u>		City/State/Zip _____	
Former address if less than 2 years at present address _____		Former address if less than 2 years at present address _____	
Street _____		Street _____	
City/State/Zip _____		City/State/Zip _____	
Years at former address _____ <input type="checkbox"/> Own <input type="checkbox"/> Rent		Years at former address _____ <input type="checkbox"/> Own <input type="checkbox"/> Rent	
Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Separated (incl. divorce, widowed) <input type="checkbox"/> Unmarried		Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Separated (incl. divorce, widowed) <input type="checkbox"/> Unmarried	
Name and Address of Employer <u>Digital Equipment Corporation</u> <u>129 Parker St. PK02/J80</u> <u>Maynard, MA 01754</u>		Name and Address of Employer _____ _____	
Years employed in this line of work or profession? <u>8</u> years Years on this job _____ <input type="checkbox"/> Self Employed		Years employed in this line of work or profession? _____ years Years on this job _____ <input type="checkbox"/> Self Employed	
Position/Title _____ Type of Business _____		Position/Title _____ Type of Business _____	
Social Security Number <u>000-00-0000</u> Home Phone <u>263-9008</u> Business Phone <u>493-1270</u>		Social Security Number _____ Home Phone _____ Business Phone _____	

ITEM	GROSS MONTHLY INCOME		TOTAL
	APPLICANT	CO-APPLICANT	
Base Empl. Income	2,241.21		2,241.21
Overtime			
* Bonuses			
Commissions			
Dividends/Interest			
Assets			
*Other			550.00
TOTAL			2,791.21

*other income i.e. alimony, child support

* Anticipate 2% Bonuses of annual salary in August.

PROPOSED MONTHLY HOUSING EXPENSE
(see affordability analysis sheet attached)

Mortgage (P&I)	639.58
Estimated Real Estate Taxes	141.67
Estimated Private Mortgage Insurance	29.00
Homeowners Insurance	33.33
TOTAL MONTHLY HOUSING EXPENSE	843.58

PLEASE CIRCLE DOWN PAYMENT AMOUNT USED 5% 10% **20%**

List below the outstanding debts owed by the applicant and co-applicant:

Applicant

Creditor's Name, Address and Account Number	Acct. Name & No.	Mo. Pmt. and Max. Amt. to Pay	Unpaid Balance
Installment Loans (Include "revolving" charge accounts)	Acct. No.		
1. Creditor			
2. Creditor			
3. Creditor			
4. Creditor			
5. Creditor			
6. Creditor			
7. Creditor			
8. Creditor			
9. Creditor			
10. Creditor			
Other Loans including Stock Pledges			
Real Estate Loans	Acct. No.		
1. Creditor			
2. Creditor			
3. Creditor			
4. Creditor			
5. Creditor			
Automobile Loans	Acct. No.		
1. Creditor			
2. Creditor			
3. Creditor			
4. Creditor			
Alimony/Child Support/Spousal Maintenance Payments Owed to			
Total Monthly Payments			

Co-Applicant

Creditor's Name, Address and Account Number	Acct. Name & No.	Mo. Pmt. and Max. Amt. to Pay	Unpaid Balance
Installment Loans (Include "revolving" charge accounts)	Acct. No.		
1. Creditor			
2. Creditor			
3. Creditor			
4. Creditor			
5. Creditor			
6. Creditor			
7. Creditor			
8. Creditor			
9. Creditor			
10. Creditor			
Other Loans including Stock Pledges			
Real Estate Loans	Acct. No.		
1. Creditor			
2. Creditor			
3. Creditor			
4. Creditor			
5. Creditor			
Automobile Loans	Acct. No.		
1. Creditor			
2. Creditor			
3. Creditor			
4. Creditor			
Alimony/Child Support/Spousal Maintenance Payments Owed to			
Total Monthly Payments			

Monthly Housing Expense/Income Ratio _____ (B) / (A)*
Total Obligations/income Ratio _____ (C) / (A)**

*should not exceed 33%

**should not exceed 38%

VERIFICATION CHECKLIST
MUST ACCOMPANY APPLICATION IN ORDER TO BE COMPLETE

PLEASE PROVIDE VERIFICATION FOR EVERY ADULT WHO WILL BE LIVING IN THE HOUSE OVER THE AGE OF 18 YEARS.

NAME Jennifer (Yu-Mei) Chu

ADDRESS 28 Harris St. #1, Acton MA 01720

DAYTIME TELEPHONE NUMBER (508) 493-1270

INCOME

A COPY OF MOST RECENT PAY STUBS. IT SHOULD SHOW GROSS YTD OR A LETTER FROM EMPLOYER STATING GROSS SALARY FROM ALL INCOME SOURCES. IRS FORM 1040 AND ALL SCHEDULES FOR 1993, 1994 AND 1995.

SOCIAL SECURITY BENEFITS. A COPY OF MOST RECENT AWARD LETTER

ALIMONY OR CHILD SUPPORT. A COPY OF COURT DECREE.

NET INCOME FROM OWN BUSINESS. IRS FORM 1040 AND ALL SCHEDULES FOR 1993, 1994 AND 1995.

ASSETS

CURRENT BANK STATEMENTS. INCLUDING CHECKING, SAVINGS AND MONEY MARKET ACCOUNTS.

STOCKS. MOST RECENT QUARTERLY STATEMENTS

BONDS. COPY OF BONDS OR PURCHASE STATEMENTS.

PLEASE BE ADVISED INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED
THEREFORE THE APPLICANT WILL NOT BE ELIGIBLE FOR THE LOTTERY

The child support is \$550.00 per month
Show on my Bank statement.

Tien-Eh Lee (my child's father)
is out of the country, went back to
Taiwan and he will be back on 4/8/96.
I will have his child support written
agreement by 4/22/96.

(Optional) Is anyone in your household a minority? If so please indicate what minority group to which they belong by circling the appropriate group listed below.

American Indian Asian Black Hispanic Other

The total household size is 3

Please Note:

The maximum allowable income for the household for the Local Initiative Program in Acton has been established by the EOCD as \$39,900. Please be advised that this income level is absolute and cannot be adjusted. If you have questions regarding your income level due to fluctuations in hours worked, overtime, commissions or bonuses please contact our office for advice as to how to complete the form.

Total down payment must be a minimum of 5%. Depending on the lending institution, borrowers may be able to qualify by having only 3% of the purchase price in verifiable assets 3-6 months prior to date of bank application. The additional 2% may be in the form of a gift from an immediate family member. This may not be available to all applicants. Please note that in addition to the down payment the borrower is responsible for paying any and all related closing costs.

INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED AND WILL NOT BE ELIGIBLE FOR THE LOTTERY

The undersigned warrants and represents that all statements herein are true. It is understood that the sole use of this application is for placement into a lottery to have an opportunity to purchase a home in Acton, Massachusetts.

Signature Jennifer Chue Date 4/14/96

Co-Signature _____ Date _____

Based on the information provided it is my judgement that the applicant qualifies for a home through the LIP program. However, if selected, all information shall be verified at time of bank application.

Signature _____

Certifying Agent

Notes:

AFFORDABILITY ILLUSTRATION

3 WEST STREET

ACTON, MA.

	@ 5%	@ 10% DOWN
UNIT COST	\$94,500.00	\$94,500.00
DOWN PAYMENT	\$ 4,725.00	\$ 9,450.00
NET MORTGAGE	\$89,775.00	\$85,050.00
ESTIMATED TAXES	\$ 1,700.00	\$ 1,700.00
PRINCIPAL & INTEREST @ 8.25%	\$ 8,101.00	\$ 7,675.00
PRIVATE MORTGAGE INSURANCE	\$ 348.00	\$ 348.00
HOMEOWNERS INSURANCE	\$ 400.00	\$ 400.00
TOTAL ANNUAL HOMEOWNERS COSTS	\$10,549.00	\$10,123.00
ESTIMATED MINIMUM ANNUAL INCOME WITH HOMEOWNERS COSTS @ 30% OF ANNUAL INCOME	\$35,163.00	\$33,743.00
MAXIMUM ANNUAL INCOME	\$39,900.00	\$39,900.00

THE ABOVE FIGURES ARE ESTIMATED FOR PURPOSES OF ILLUSTRATION ONLY. HOMEOWNERS SHOULD ANTICIPATE HOME CLOSING COSTS OF APPROXIMATELY \$750.00.

EXECUTIVE OFFICE OF COMMUNITIES & DEVELOPMENT



William F. Weld, Governor
Argeo Paul Cellucci, Lt. Governor
Mary L. Padula, Cabinet Secretary

April 19, 1996

Mr. William C. Mullin
Chairman, Acton Board of Selectmen
Main Street
Acton, MA 01720

RE: 3 West Road Local Initiative Program Project - Acton, MA

Dear Mr. Mullin:

I am pleased to inform you that your application for Local Initiative Program designation for the proposed 3 West Road unit in Acton has been approved, subject to the fulfillment of the conditions listed below. I congratulate both the community of Acton and the developer, Kirk Ware, for working together to make this project a reality.

This approval indicates that the proposed development plan, unit design and pricing structure are in compliance with the housing standards required of affordable housing units to be included in your community's Chapter 40B affordable housing stock. As you know, the specifics of this project must be formalized in a regulatory agreement signed by the municipality, the project sponsor, and EOCD. Information concerning both the regulatory agreement and the procedures which must be followed for the sale of this unit will be forwarded to you by the EOCD legal office. In preparation for signing of the regulatory agreement, the legal office will review all project documentation. Additional information may be requested as is deemed necessary. Your cooperation in providing such materials will help the project move toward construction as quickly as possible.

As stated in the application, 3 West Road will consist of 1 unit, which will be eligible for inclusion in the town's subsidized housing inventory. This local initiative affordable home will be marketed and sold to eligible first-time homebuyers whose annual income may not exceed \$39,900.

The conditions which must be met prior to final EOCD approval include:

1. Finalized details of the lottery to be held for the local initiative unit shall be submitted to EOCD. The lottery for this unit shall be designated as an "Open Pool" for the balance of state category. The lottery process shall give first preference to families rather than individuals (see program guidelines). The lottery for this unit shall include marketing to encourage participation of minority applicants.
2. The following list of improvements, as indicated at the site visit on April 2, 1996, shall be completed prior to transfer of ownership to an affordable buyer.
 - A new heating system shall be installed converting electric heat to oil heat.
 - Removal of the deck and replacement with a platform and stairs.
 - Installation of three wooden railings in the foyer stairway.
 - Removal of the attic fan to be replaced with an attic cover.
 - Revent dryer to the outside.
 - Removal and replacement of two bathroom fans.
 - Removal of master bedroom closet light and replacement.
 - Replacement of the dishwasher.
 - Secure toilet.
 - Repair outside runoff drain and replace cover.
3. EOCD must approve any changes to the application we have just reviewed and approved.
4. This local Initiative unit must be priced at levels affordable to buyers with a range of incomes of at least 10% below the maximum listed above. Due to changing market factors such as interest rates, tax rates, and insurance rates this condition may result in the Local Initiative units being sold at prices below the maximum allowable prices listed in the guidelines or this letter.
5. EOCD must approve the terms of the end loan financing of the affordable unit. It is the agency's expectation that the mortgage for the affordable unit buyer will be 30 year fixed rate loan at or below current fair market interest rates at the time of closing. The affordable unit buyer shall comply with Federal National Mortgage Association (FNMA) downpayment requirements.
6. Evidence shall be submitted to EOCD that this unit is covered by a third-party extended warranty covered to the extent possible.
7. This approval letter shall expire two years from this date if a regulatory agreement has not been executed and and sale conducted by that date.

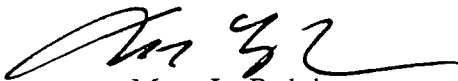
Once the local initiative low income unit is occupied, the community of Acton may petition EOCD to include the unit in the subsidized housing inventory by certifying to EOCD that

the unit sales price, buyer's income, and deed restrictions meet the program guidelines. The community must continue to certify the affordability of the units to EOCD on an annual basis.

Again, I congratulate you for your efforts to bring affordable housing to Acton. If you have any questions as you proceed with the project, please feel free to call Bert Rodiger at (617) 727-7824.

We look forward to continuing to work with you toward the successful completion of this development.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Padula', with a long, sweeping horizontal line extending to the right.

Mary L. Padula
Cabinet Secretary

cc:

Maria Paine, EOCD Legal Division
Peter Berry, Housing Partnership
Roland Bartl, Planner
Nick Miller, Board of Appeals
Naomi McManus, Housing Partnership
Kirk Ware, Acorn Park Realty Trust

ACORN PARK REALTY TRUST

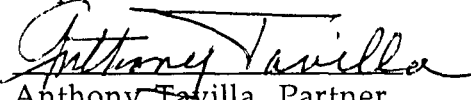
DIRECTION OF BENEFICIARIES


The undersigned, being all of the Beneficiaries of the Acorn Park Realty Trust, hereby authorize, instruct and direct the Trustee of said Trust (i) to execute and deliver a Local Initiative Program Regulatory Agreement and Declaration of Restrictive Covenants for Ownership Project with EOCD and the Town of Acton and in connection therewith, (ii) to execute and deliver a Deed and Local Initiative Program Deed Rider for Ownership Project for the property of the Trust known as 3 West Road, Acton, Massachusetts, shown as Lot 2 on a plan entitled, "Definitive Plan of West Village, Acton, Mass.," dated June 26, 1967, Everett M. Brooks Co., Civil Engineers, recorded with Middlesex South District Registry of Deeds in Book 11492, Page 224, (iii) to execute and deliver a Local Initiative Program Loan Term Certificate and a Local Initiative Program MEPA ENF Certification, and (iv) to do any and all other acts which may be necessary or desirable to effectuate and consummate the transaction contemplated by said Agreement.

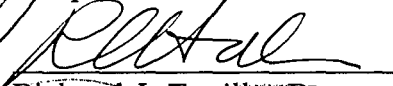
Executed as an instrument under seal this 30th day of May, 1996.


Nagog Development Company
Beneficiary

by: 
Stephen Tavilla, Partner

by: 
Anthony Tavilla, Partner

by: 
Joseph P. Tavilla, Partner

by: 
Richard J. Tavilla, Partner

by: 
Paul J. Tavilla, Partner

by: 
Kirk Ware, Partner

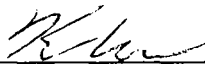
ACORN PARK REALTY TRUST

TRUSTEE'S CERTIFICATE

The undersigned, Kirk Ware, sole Trustee of Acorn Park Realty Trust under Declaration of Trust dated January 31, 1986, recorded in the Middlesex South District Registry of Deeds in Book 16746, Page 567 (the "Trust") of One Nagog Park, Acton, Massachusetts, hereby certifies as follows:

1. I am the sole Trustee of the Trust and have been sole Trustee since the creation of the Trust.
2. The Trust has not been altered or amended and remains in full force and effect as of this date in accordance with its Declaration of Trust, dated and recorded as set forth in the first sentence of this certificate.
3. I have received written directions from all of the beneficiaries of the Trust (i) to execute and deliver a Local Initiative Program Regulatory Agreement and Declaration of Restrictive Covenants for Ownership Project with EOCD and the Town of Acton and in connection therewith, (ii) to execute and deliver a Deed and Local Initiative Program Deed Rider for Ownership Project for the property of the Trust known as 3 West Road, Acton, Massachusetts, shown as Lot 2 on a plan entitled, "Definitive Plan of West Village, Acton, Mass.," dated June 26, 1967, Everett M. Brooks Co., Civil Engineers, recorded with Middlesex South District Registry of Deeds in Book 11492, Page 224, (iii) to execute and deliver a Local Initiative Program Loan Term Certificate and a Local Initiative Program MEPA ENF Certification, and (iv) to do any and all other acts which may be necessary or desirable to effectuate and consummate the transaction contemplated by said Agreement.

Executed as an instrument under seal this 30th day of May, 1996.


Kirk Ware, Trustee

Local Initiative Program

LOAN TERM CERTIFICATE

The Project Sponsor has arranged for the following "end-loan financing" package, which will be available as an option to all purchasers of affordable Local Initiative units. No affordable unit will be sold unless this package has been approved by EOCD and the package has been offered to the purchaser. EOCD's approval indicates that in its judgment there is a reasonable likelihood that units financed under the terms described will remain affordable in the long term.

Project Sponsor, Please submit this to: EOCD, Bureau of Private Housing Programs
Attention: Lionel Julio
100 Cambridge Street, Boston, MA 02202

Community Acton
Project 3 West Road
Project Sponsor Acorn Park Realty Trust
Lending Institution The Cooperative Bank of Concord
Expected Date of First Closing June 28, 1996

Type of Mortgage:

A. Fixed

Rate 8 % Restrictions See attached letter
Term 30 Year dated March 6, 1996 for
Points 0 additional terms.

B. Other _____

Rate _____ Restrictions _____
Term _____
Points _____

June 24, 1996
(date)

Kirk Ware
(signature) Kirk Ware

Trustee of Acorn Park Realty Trust
(title, name of Project Sponsor)

The preceding terms are acceptable _____ Not acceptable _____

(date)

(signature)

(name of EOCD staff member)

EOCD comments: _____



THE CO-OPERATIVE BANK

March 6, 1996

Mr. Kevin McManus
President-Acton Community Housing Corporation
801 Main Street
Concord, MA 01742

Dear Mr. McManus:

The Co-operative Bank would be pleased to offer financing on the affordable unit located on West Street in Acton.

The following would be the parameters of the program:

- Minimum 5% down payment (3% buyer's own funds, 2% can be a gift)
- 1/2% off our 30 year fixed rate with 2 points
- No points
- No Private Mortgage Insurance
- Extended qualifying ratios of 36/42
- No reserve funds required
- Closing costs reduced to \$725.00 including the attorney fee (Steve Graham has agreed to close the loan)
- No appraisal needed

The Co-operative Bank looks forward to working with the Acton Community Housing Corporation on this program.

Sincerely,

Laurie Morrison Parrish
Regional Lending Manager

cc: Josiah Cushing

ACORN PARK REALTY TRUST

1 Nagog Park, Acton, MA 01720 (508) 263-1125 Boston Line: 259-0555

Via Federal Express
June 24, 1996

Mr. Bert Rodiger
Bureau of Private Housing Programs
Executive Offices of Community Development
100 Cambridge Street
Boston, MA 02202-0044

Re: 3 West Road - Local Initiative Project - Acton, MA

Dear Bert:

Enclosed please find the following documents which Maria Paine asked us to forward to you:

- . LIP Loan Term Certificate.
- . Discount Rate Certificate.
- . MEPA ENF Certification.
- . Summary of Salient Features

We have forwarded all of the other legal documents to her.

If there is any other information you need, please call Betty McManus of the Acton Community Housing Corporation at (508) 263-4776.

Thank you for your assistance.

Very truly yours,

ACORN PARK REALTY TRUST



Kirk Ware
Trustee

Enclosures

cc: Maria Paine
Legal Division

Betty McManus
Acton Community Housing Corporation

Betty M.

ACORN PARK REALTY TRUST

1 Nagog Park, Acton, MA 01720 (508) 263-1125 Boston Line: 259-0555

Via Federal Express

June 24, 1996

Maria Paine, Esq.
Legal Division
Executive Offices of Community Development
100 Cambridge Street
Boston, MA 02202-0044

Re: Legal Documents - 3 West Road - Local Initiative Project - Acton, MA

Dear Maria:

Enclosed please find three executed copies of the Regulatory Agreement which have been signed by Nancy Tavernier, the current Chairman of the Board of Selectmen of the Town of Acton, and Acorn Park Realty Trust, the developer, for your review.

In response to the other issues raised in your May 1, 1996 letter:

- . There are no mortgages on the property.
- . There is no comprehensive permit for the property.
- . Betty McManus has documented compliance with the conditions in the EOCD Approval Letter, she will be forwarding that information to EOCD.
- . The Trustee's Certificate is enclosed.
- . The Direction of Beneficiaries is enclosed.

The following have been forwarded to Bert Rodiger, Bureau of Private Housing Programs, in accordance with your letter:

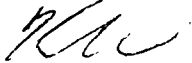
- . The LIP Loan Term Certificate.
- . The Discount Rate Certificate.
- . The MEPA ENF Certification.

The other information will be forwarded to you by the Acton Community Housing Corporation. If you have any questions, please do not hesitate to call Betty McManus at Acton Community Housing Corporation, (508) 263-4776 or me.

Thank you for your assistance.

Very truly yours,

ACORN PARK REALTY TRUST



Kirk Ware
Trustee

KW/sa

Enclosures (3)

cc: Betty McManus
Acton Community Housing Corporation

Bert Rodiger
Bureau of Private Housing Programs

ACTON COMMUNITY HOUSING CORPORATION
P.O. BOX 681
ACTON, MA 01720

June 27, 1996

Ms. Mary Padula
Secretary
Executive Office of Communities and Development
100 Cambridge Street
Boston, MA 02202

Re: 3 West Street, LIP Project-Acton,MA

Dear Ms. Padula:

As requested in your approval letter dated April 19, 1996 the Action Community Housing Corporation/Town of Acton is submitting the following information relating to Acton's current LIP project located at 3 West Street, Acton, MA:

- 1). Marketing Plan (see Addendum A)
Legal ads were placed in two area newspapers, Boston Globe, and the Baystate Banner informing First Time Homebuyers of the availability of an affordable home as well as a mass mailing to interested eligible First Time Homebuyers.
- 2). Oil Heat Conversion
Conversion completed June 11, 1996 (see Addendum B)
- 3). LIP Application
Original application submitted to EOCD. All information provided in original LIP application is consistent and unchanged.
- 4). Affordability of home for eligible First Time Homebuyers Maximum income limit is set at \$39,900 and minimum income at least 10% below max. With a 10% down an applicant with an income of \$33,743 would be eligible.
- 5). Concord CO-Operative Bank's Commitment Letter (see Addendum C)
The Loan Term Certificate form has been submitted to Maria Paine EOCD, Legal Division.
- 6). Lead Paint Certificate
Previously submitted to EOCD under separate cover letter.

7). Warranties

Not applicable as this home is not new construction. The home is 24 years old. The Home Inspection Report states the home is in good condition. Oil conversion contractor has provided standard warranty for furnace and base boards. (see addendum B)

8. Title V Septic Inspection

Previously submitted to EOCD under separate cover letter.

9). List of improvements have been corrected (see addendum D)

The application process consisted of placing Legal ads in area newspapers, the Boston Globe and the Baystate Banner. There was a considerable amount of free press given to the lottery process. Over 70 interested First Time Homebuyers were personally contacted and informed of the availability of the First Time Homebuyers Program. The deadline for returning the completed application was April 18, 1996. There were nine (9) applications submitted of which four (4) which were minority applicants. The ACHC then requested third party verification, eight (8) were determined to be income eligible. The eight eligible applicant's names were placed in fish bowl and the lottery was held May 2, 1996. Priority was given to families with a preference granted to larger families. The names were drawn from the bowl by Nancy Tavernier, Chairman of the Acton Selectmen. The eligible lottery winner has been approved by Concord Cooperative Bank and is scheduled to close June 28, 1996.

Once the home is occupied by the income eligible First Time Homebuyer the Town/ACHC will petition EOCD to include the home in its subsidized housing inventory. Certification will be provided of the home's sales price, buyer's income and copies of all executed legal documents and Deed Restrictions required by EOCD.

Thank you in advance for your continued support and cooperation. Should you or your staff have any questions regarding the information enclosed please contact me directly.

Sincerely,

Naomi E. McManus, Clerk of ACHC

3 WEST STREET

WORK TO BE COMPLETED BEFORE

FIRST TIME HOMEBUYER PURCHASES HOUSE

1. Conversion of heat from electric to oil.
2. Remove attic fan and install attic cover.
3. Vent dryer pipe through attic roof.
4. Secure toilet and replace wax ring.
5. Install 3 wooden hand railings at entrance.
6. Remove old deck and install platform or stairway.
7. Repair outside driveway drain and replace cover.
8. Install new dishwasher.
9. Replace bathroom fans.
10. Add additional electric outlets in lower level family room.
11. Replace closet light fixture in master bedroom.